

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



**FORM 11-K**

ANNUAL REPORT  
PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2006

or

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

Commission file number 0-30050

A. Full title of the plan and the address of the plan, if different from that of the issuer named  
below:

Peoples Financial Corporation Employee Stock Ownership Plan and Trust  
Howard and Lameuse Avenues  
Biloxi, Mississippi 39533

B. Name of issuer of the securities held pursuant to the plan and the address of its principal  
executive office:

Peoples Financial Corporation  
Howard and Lameuse Avenues  
Biloxi, Mississippi 39533

PROCESSED  
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FINANCIAL

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## SIGNATURES

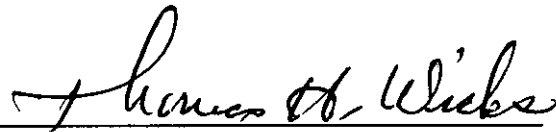
The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Peoples Financial Corporation Employee  
Stock Ownership Plan and Trust

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Name of plan

Date March 27, 2007



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The Asset Management and Trust  
Division Of The Peoples Bank, Biloxi,  
Mississippi,

Trustee

By: Thomas H. Wicks, Trust Officer,  
The Peoples Bank, Biloxi, Mississippi

*END*